FRP Holdings, Inc. Q2'26 Earnings Presentation

AUGUST 2026

Safe Harbor Disclosures

Investors are cautioned that any statements in this press release which relate to the future are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include, but are not limited to: the possibility that we may be unable to find appropriate investment opportunities; levels of construction activity in the markets served by our mining properties; demand for flexible warehouse/office facilities in the Baltimore-Washington-Northern Virginia area; demand for apartments in Washington D.C. and Greenville, South Carolina; our ability to obtain zoning and entitlements necessary for property development; the impact of lending and capital market conditions on our liquidity, development costs and project timelines; our ability to finance projects or repay our debt; general real estate investment and development risks; vacancies in our properties; risks associated with developing and managing properties in partnership with others; competition; our ability to renew leases or re-lease spaces as leases expire; illiquidity of real estate investments; bankruptcy or defaults of tenants; the impact of restrictions imposed by our credit facility; the level and volatility of interest rates; environmental liabilities; inflation risks; cybersecurity risks; as the impact of tariffs on our industrial tenants and construction costs; as well as other risks listed from time to time in our SEC filings; including but not limited to; our annual and quarterly reports. We have no obligation to revise or update any forward-looking statements, other than as imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure included in this Presentation is net operating income (NOI). FRP uses this non-GAAP financial measure to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. This measure is not, and should not be viewed as, a substitute for GAAP financial measures.

Non-GAAP Financial Matters

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Key Highlights

Q2'26 HIGHLIGHTS

- Net loss of $0.3 million versus net income of $0.6 million due to $0.8 million of higher G&A driven by Altman-related personnel costs, $1.1 million of lower net investment income and added depreciation, partially offset by lower interest expense and higher mining royalties
- 3% decrease in pro rata Net Operating Income (NOI) ($9.4 million vs $9.7 million)

YTD HIGHLIGHTS

- Net loss of $0.9 million versus net income of $2.3 million mainly due to $2.3 million of higher G&A, including $1.9 million of personnel costs primarily related to the Altman acquisition plus higher audit, valuation, consulting and IT fees
- Also reflects $2.0 million of lower net investment income and a $0.6 million larger equity in loss of joint ventures at Bryant Street and The Verge
- 4% decrease in pro rata NOI ($18.2 million vs $19.1 million)

Q2'26 DEVELOPMENT HIGHLIGHTS

- Hamilton completed and Parsippany reached substantial completion during the quarter, following Delray in Q1 2026
- Continued development on projects noted on page 9.

Q2'26 SEGMENT RESULTS & PROGRESS

- 9% decrease in the Multifamily segment's pro rata NOI to $4.3 million primarily due to lower occupancy (93.2% vs 94.1%), higher rent concessions, bad debts and operating expenses at our DC assets
- 39% decrease in Industrial and Commercial segment NOI to $0.6 million primarily due to vacancies from an eviction of one tenant and lease expirations
- 12% increase in Mining Royalty Lands segment NOI to $4.1 million on a 6.8% rise in royalty tons and a 5.4% increase in royalty revenue per ton

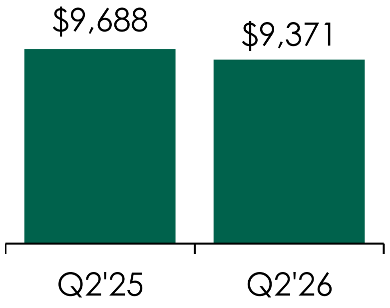
Combined Operating Results

COMBINED SEGMENT OPERATING HIGHLIGHTS

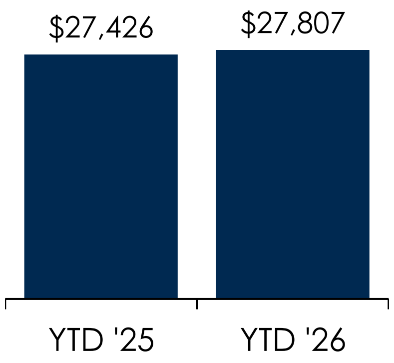
- Quarterly pro rata NOI decrease 3% and YTD pro rata NOI decrease 4%.
- Quarterly and YTD Pro Rata NOI reflects stronger results from the Mining Royalty segment netted with weaker results at the Industrial & Commercial segment due to vacancies, and lease expirations and weaker results at the Multifamily segment due to lower occupancy, higher rent concessions, bad debts, and operating expenses at our DC assets
- Development activity continues, though YTD combined segment profit declined partly due to elevated G&A tied to higher audit fees, valuation and consulting fees, IT consulting fees, and higher wages, all primarily related to the Altman acquisition.

PRO RATA REVENUE Q/Q

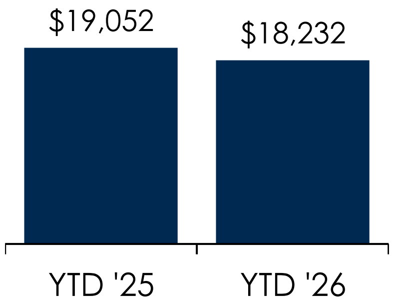
PRO RATA NOI Q/Q



PRO RATA REVENUE YTD



PRO RATA NOI YTD



Multifamily

MULTIFAMILY SEGMENT OVERVIEW:

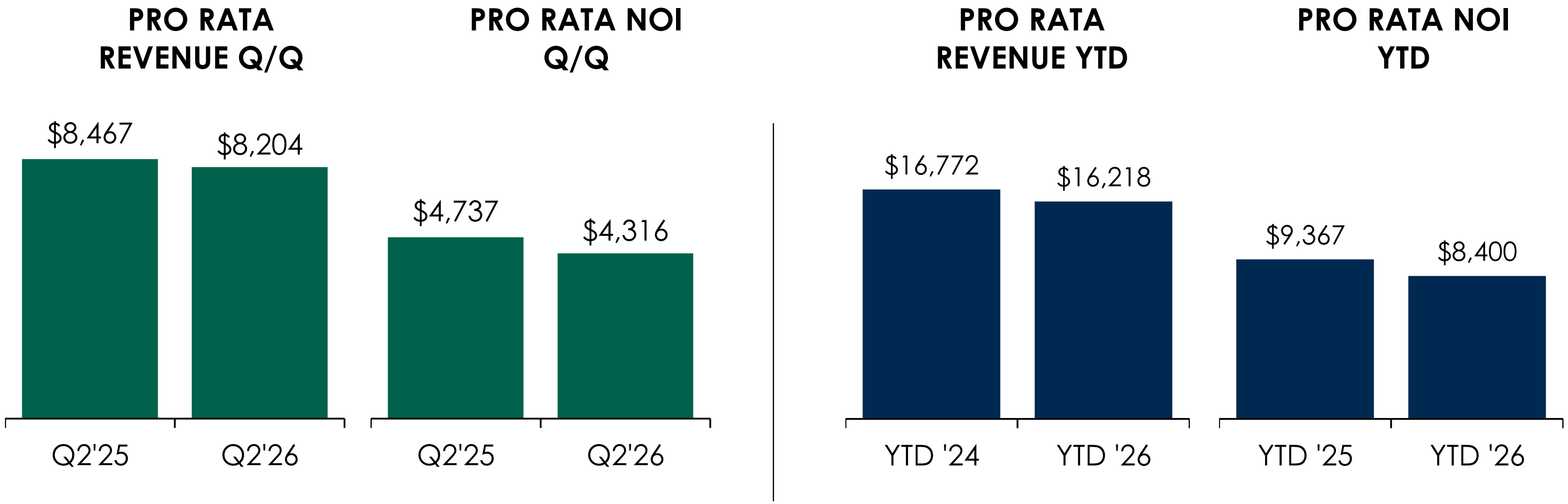
- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside,.408 Jackson, and The Verge

Q2'26 MULTIFAMILY PERFORMANCE (COMPARED TO Q2 2025):

- 9% decrease in Pro Rata NOI to $4,316,000

YTD MULTIFAMILY PERFORMANCE (COMPARED TO YTD 2025):

- 10% decrease in Pro Rata NOI to $8,400,000



Industrial & Commercial

INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

- Ten warehouses in four different locations
- Two ground leases
- One office building partially occupied by the Company

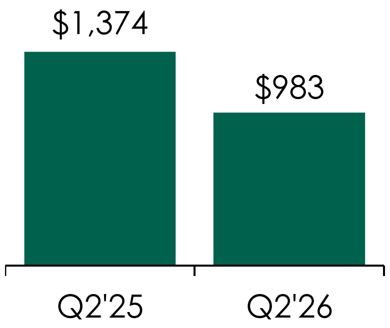
Q2'26 PERFORMANCE OVERVIEW (COMPARED TO Q2 2025):

- $394K decrease in NOI down to $616,000 primarily due to vacancies from an eviction of one tenant and lease expirations.

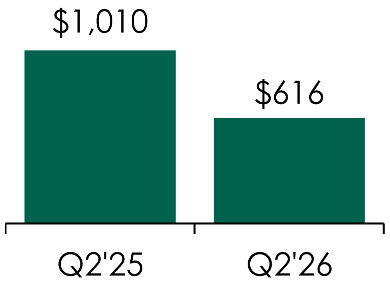
YTD PERFORMANCE OVERVIEW (COMPARED TO YTD 2025):

- $775K decrease in NOI down to $1,374,000 primarily due to vacancies from an eviction of one tenant and lease expirations.

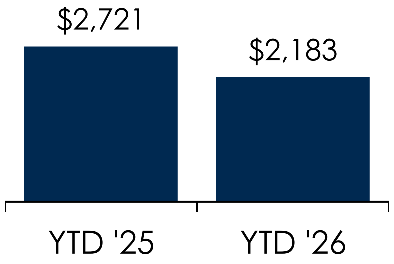
PRO RATA REVENUE Q/Q



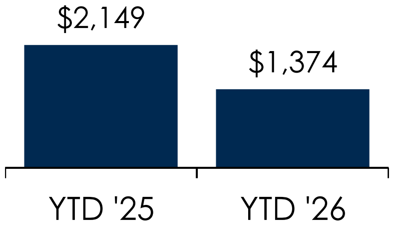
PRO RATA NOI Q/Q



PRO RATA REVENUE YTD



PRO RATA NOI YTD



Mining & Royalties

MINING & ROYALTIES SEGMENT OVERVIEW:

- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties. This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

Q2'26 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q2 2025):

- 12% increase in NOI to $4,118,000, driven by a 6.8% rise in royalty tons and a 5.4% increase in royalty revenue per ton.
- Third consecutive quarter of double-digit NOI growth

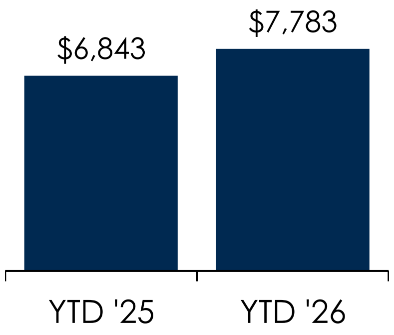
YTD MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO YTD 2025):

- 14% increase in NOI to $7,900,000, driven by a 7.3% rise in royalty tons and a 5.9% increase in royalty revenue per ton.

PRO RATA REVENUE Q/Q

PRO RATA NOI Q/Q

PRO RATA REVENUE YTD



PRO RATA NOI YTD

2026 Development Plans

IN-HOUSE INDUSTRIAL:

- Lakeland, FL: 200,000 sq ft warehouse development
- Davie, FL: 182,000 sq ft warehouse redevelopment
- Construction started on both in Q2 ’25

INDUSTRIAL JOINT VENTURES:

- Minneola, FL: two warehouse developments (totaling 378,000 sq ft). Construction started in Q3 '25
- Delray, FL: 199,476 sq ft warehouse. Completed construction in Q1 2026.
- Hamilton, NJ: 170,800 sq ft warehouse. Completed construction in Q2 2026.
- Parsippany, NJ: 140,031 sq ft warehouse. Substantial completion expected for Q3 2026.
- Southwest Ranches, FL: 335,617 sq ft warehouse development. Land acquired July 2026.
- **MULTIFAMILY:**
- "Woven" – Greenville, SC: 214 multifamily units and 14,000 retail sq ft multifamily development. Construction started in Q2 '25
- Estero, FL: 46-acre project, 596 multifamily units, 60,000 sq ft of commercial space, 20,000 sq ft of office space and a boutique 190-key hotel. Construction started in Q4 '25

ABERDEEN OVERLOOK RESIDENTIAL DEVELOPMENT:

- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- $31.1M committed, $28.7M drawn to date, $32.5M returned in principal and preferred interest payments, of which $7.4M was booked as profit to the Company.

THE PARK AT DAVIE

WOVEN


FRP: Sum of the Parts Analysis

PART I

Asset Type – Income Producing Properties	TTM Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
INDUSTRIAL	$2.6M	5.10% - 5.50%	$47.6M - $51.3M	$2.48 - $2.67
OFFICE & GROUND LEASE	$0.8M	34.11% - 36.57%	$2.2M - $2.4M	$0.12 - $0.12
MULTIFAMILY	$17.1M	5.45% - 5.87%	$38.6M - $60.7M	$2.01 - $3.16
MINING*	$14.9M	5.00% - 5.50%	$271.2M - $298.3M	$14.13 - $15.54
CASH on BALANCE SHEET	NA	NA	$101.0M	$5.26
TOTAL (Part I):	$35.5M	NA	$460.6M - $513.7M	$23.99 - $26.76

The cap rates, asset values and per share values are for illustrative purposes only as a reflection of how management views its various assets for purposes of informing management decisions and do not necessarily reflect the price that would be obtained upon a sale of the asset or the associated costs or tax liability. See NAV analysis in slides 14-15 for further information

*Mining NOI of $15.6M less unrealized rents equals $14.9M

FRP: Sum of the Parts Analysis

PART II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
UNDER DEVELOPMENT	$166.9M	NA	$166.9M	$8.69
INDUSTRIAL LAND	NA	$17.9M - $37.1M	$17.9M - $37.1M	$0.93 - $1.93
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	$35.7M - $50.7M	$35.7M - $50.7M	$1.86 - $2.64
RESIDENTIAL LAND	NA	NA	$37.0M	$1.93
LOANS MADE TO JV's	NA	$5.5M	$3.9M	$0.20
TOTAL (Part II):	NA	NA	$261M - $295M	$13.62 - $15.39
FUTURE LIABILITIES (OZ TAXES)	NA	NA	($19.1M)	($0.99)
TOTAL (Part I+II):			$703M - $790M	$36.62 - $41.16

Per share calculations based on 19,198,301 shares outstanding

FRPH Lease-Up/Stabilization Schedule

NEAR TERM LOGISTICS LEASE-UP OPPORTUNITY (NOI GROWTH: 2026-2027)[1])[1]								
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
2	100%	526,016	410,121	60,435	COMPLETE	$84.4	$0.0	10.3%

- **Represents approximately $3.3M of incremental stabilized NOI**
- **15K SF Lease Executed, 45K in Lease Negotiations**

NEAR TERM LOGISTICS STABILIZATION (NOI Growth: 2027-2029)[2])[2]								
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
3	98%	762,085	762,085	26,766	Q3 '26 (2), Q2 '27 (1)	$211.3	$113.8	6.4%

- **Represents potential incremental NOI of approximately $9.6M upon stabilization**

[1] Cranberry & Chelsea
[2] Lakeland, FL, Davie, FL (Ft. Lauderdale), Camp Lake, FL (Orlando)

*Company ownership before Promote

FRPH Stabilization/Development Schedule

NEAR TERM MULTIFAMILY STABILIZATION (NOI Growth: 2027-2028)[3])[3]								
NUMBER OF PROJECTS	COMPANY OWNERSHIP %*	TOTAL UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
2	69% (1), 16% (1)	509	509	0	Q4 '27	$443,083.5	$267,514.0	6.8%

- Represents incremental NOI as assets stabilize post-delivery

LOGISTICS DEVELOPMENT - MERCHANT STRATEGY (Value Realization / For Sale)[4])[4]								
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
3	10%	510,307	510,307	25,299	Q1 '26 (1), Q2 '26 (1), Q3 '26 (1)	$239.0	$132.1	6.35%

- Represents potential value realization through asset sales upon stabilization
- Signed LOI for 25,299 SF
- *Company Ownership before Promote

[3] Woven & Estero PH1
[4] Delray, FL PH1, Hamilton, NJ, Parsippany, NJ

Appendix

FRPH Quarterly Analysis

PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 06/30/2026												
Asset Class	**TTM NOI**	**Cap Rate Range [1]**		**Value Range**		**Debt**	**FRP Equity Value**		**$/Share**		**Notes**	
Industrial												
Hollander	$ 2,070,069	5.50%	5.10%	$ 37,637,620	$ 40,589,590	$ -	$ 37,637,620	$ 40,589,590			US Venture Lease @ Hollander included in Ground Lease below	
Cranberry	$ 547,327	5.50%	5.10%	$ 9,951,396	$ 10,731,898	$ -	$ 9,951,396	$ 10,731,898			100 bps added to Cranberry Cap Rate vs Hollander	
Total	**$ 2,617,396**	**5.50%**	**5.10%**	**$ 47,589,016**	**$ 51,321,488**	**$ -**	**$ 47,589,016**	**$ 51,321,488**	**$ 2.48**	**$ 2.67**		
Office and Ground Leases												
Ground Leases [2]	$ 637,060			$ 354,249	$ 354,249	$ -	$ 354,249	$ 354,249			DCF at 10% of 3 ground leases with 1 expiration in 2026	
34 Loveton	$ 178,091	9.50%	8.75%	$ 1,874,642	$ 2,035,326	$ -	$ 1,874,642	$ 2,035,326				
Total	**$ 815,151**	**36.57%**	**34.11%**	**$ 2,228,891**	**$ 2,389,574**	**$ -**	**$ 2,228,891**	**$ 2,389,574**	**$ 0.12**	**$ 0.12**		
Multifamily [3]												
Maren	$ 3,168,874	5.90%	5.50%	$ 95,351,733	$ 102,286,404	$ (88,000,000)	$ 4,141,084	$ 8,047,246			FRP Share	56.3%
Dock 79	$ 3,396,592	5.90%	5.50%	$ 109,032,886	$ 116,962,550	$ (92,070,000)	$ 8,956,404	$ 13,143,266			FRP Share	52.8%
Bryant Street	$ 5,774,925	5.90%	5.50%	$ 135,753,741	$ 145,626,741	$ (110,000,000)	$ 18,568,757	$ 25,687,308			FRP Share	72.1%
Verge	$ 2,520,793	5.90%	5.50%	$ 69,619,193	$ 74,682,407	$ (69,862,000)	$ (149,011)	$ 2,958,284			FRP Share	61.4%
.408 Jackson	$ 1,419,278	5.75%	5.25%	$ 61,707,754	$ 67,584,683	$ (49,450,000)	$ 4,903,102	$ 7,253,873			FRP Share	40.0%
Riverside	$ 862,283	5.75%	5.25%	$ 37,490,557	$ 41,061,086	$ (32,000,000)	$ 2,196,223	$ 3,624,434			FRP Share	40.0%
Total	**$ 17,142,744**	**5.87%**	**5.45%**	**$ 508,955,863**	**$ 548,203,870**	**$ (441,382,000)**	**$ 38,616,557**	**$ 60,714,411**	**$ 2.01**	**$ 3.16**		
		Cap Rate Estimate [4]										
Mining (less unrealized rent):	**$ 14,917,711**	**5.50%**	**5.00%**	**$ 271,231,113**	**$ 298,354,225**		**$ 271,231,113**	**$ 298,354,225**	**$ 14.13**	**$ 15.54**		
Income Producing Property Total	**$ 35,493,002**			**$ 830,004,883**	**$ 900,269,157**	**$ (441,382,000)**	**$ 359,665,578**	**$ 412,779,698**	**$ 18.73**	**$ 21.50**		
Cash & Restricted Cash							**$ 100,974,575**	**$ 100,974,575**	**$ 5.26**	**$ 5.26**		
						Income Producing Property and Cash	**$ 460,640,153**	**$ 513,754,273**	**$ 23.99**	**$ 26.76**		

[1] Based on third party research (CBRE, Greenstreet) and conversations with brokers

[2] [2] NOI: Vulcan lease at 664E: $578K, lease expires 8/31/2026; two ground leases at Hollander: $30K, lease expires 2/29/2028, $28K lease expires 4/30/2030

[3] NOI numbers presented represent our pro rata NOI based on ownership %'s.

[4] Based on management estimate

FRPH Quarterly Analysis

PART II (UNDER DEVELOPMENT)

Under Development										
Project				**FRP Equity Investment**						
Windlass				$ 5,230,288		$ 5,230,288	$ 5,230,288			
Chelsea				$ 26,824,324		$ 26,824,324	$ 26,824,324			Warehouse complete, in lease-up phase
The Woven				$ 23,540,662		$ 23,540,662	$ 23,540,662			Multifamily JV in Greenvile, SC, including FRP Loan
Lakeland				$ 20,856,851		$ 20,856,851	$ 20,856,851			Industrial Property in Lakeland, FL
Delray				$ 4,807,014		$ 4,807,014	$ 4,807,014			Industrial JV in Delray, FL
Hamilton				$ 1,558,156		$ 1,558,156	$ 1,558,156			Industrial JV in Hamilton, NJ
Parsippany				$ 1,959,010		$ 1,959,010	$ 1,959,010			Industrial JV in Parsippany, NJ
Southwest Ranches				$ 2,812,732		$ 2,812,732	$ 2,812,732			Industrial Property in SW Ranches, FL
Knightsbridge				$ 3,472,847		$ 3,472,847	$ 3,472,847			Industrial Property in Piscataway, NJ
Camp Lake				$ 25,873,366		$ 25,873,366	$ 25,873,366			Industrial JV in Minneola, FL
Davie				$ 49,968,256		$ 49,968,256	$ 49,968,256			Industrial Property in Broward County, FL
Total				**$ 166,903,505**		**$ 166,903,505**	**$ 166,903,505**	**$ 8.69**	**$ 8.69**	
Industrial Land	**FAR**	**$/FAR [5]**		**Purchase Price**	**Market Value**					
Crouse	635,000	30		$ 11,400,000	$ 19,050,000	$ 11,400,000	$ 19,050,000			
Mechanics Valley	900,000	20		$ 6,500,000	$ 18,000,000	$ 6,500,000	$ 18,000,000			
Total	**1,535,000**	**$ 24.14**		**$ 17,900,000**	**$ 37,050,000**	**$ 17,900,000**	**$ 37,050,000**	**$ 0.93**	**$ 1.93**	
Future Phases of Riverfront	**FAR**	**Maren Land Value**	**Verge Land Value**	**Value @ Maren Land Comp**	**Value @ Verge Land Comp**					
Phase III	250,000	$ 45.00	$ 60.00	$ 11,250,000	$ 15,000,000	$ 11,250,000	$ 15,000,000			
Phase IV	260,000	$ 45.00	$ 60.00	$ 11,700,000	$ 15,600,000	$ 11,700,000	$ 15,600,000			
664E	365,000	$ 35.00	$ 55.00	$ 12,775,000	$ 20,075,000	$ 12,775,000	$ 20,075,000			
Total	**875,000**			**$ 35,725,000**	**$ 50,675,000**	**$ 35,725,000**	**$ 50,675,000**	**$ 1.86**	**$ 2.64**	
Residential Land										
Brooksville						$ 7,501,894	$ 7,501,894			Basis
Presbyterian						$ 4,752,540	$ 4,752,540			Capital lent less received
Hampstead						$ 12,874,630	$ 12,874,630			Basis
Estero						$ 11,585,975	$ 11,585,975			Equity Investment
FRP Utility LLC						$ 320,619	$ 320,619			Equity Investment
Total						**$ 37,035,658**	**$ 37,035,658**	**$ 1.93**	**$ 1.93**	
Loans made to JVs										
Alamo				$ 2,232,025		$ 2,232,025	$ 2,232,025			
Windlass				$ 3,262,792		$ 1,631,396	$ 1,631,396			We are responsible for half of the debt
Total				**$ 5,494,816**		**$ 3,863,420**	**$ 3,863,420**	**$ 0.20**	**$ 0.20**	
Development and Raw Land						**$ 261,427,584**	**$ 295,527,584**	**$ 13.62**	**$ 15.39**	
Future Liabilities										
OZ Taxes						**$ (19,084,509)**	**$ (19,084,509)**	**$ (0.99)**	**$ (0.99)**	$20.5m in OZ taxes due in q1 2027 discounted back at 10%
						Total		**Per Share**		
Sum of the Parts						**$ 702,983,227**	**$ 790,197,347**	**$ 36.62**	**$ 41.16**	
Shares Outstanding		19,198,301								

[5] $/SF value based on management's submarket analysis

2026 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 6/30/26 (in thousands)	**Industrial and Commercial Segment**	**Development Segment**	**Multifamily Segment**	**Mining Royalties Segment**	**Unallocated Corporate Expense**	**FRP Holdings Totals**
Net Income (loss)	$(2)	481	(1,354)	2,803	(2,272)	(344)
Income Tax Allocation	(1)	148	(390)	862	(699)	(80)
Income (loss) before income taxes	(3)	629	(1,744)	3,665	(2,971)	(424)
Less:						
Management fee revenue	—	195	—	—	—	195
Unrealized rents	—	—	140	—	—	140
Interest income	—	356	5	—	876	1,237
Plus:						
Unrealized rents	19	—	—	168	—	187
Equity in loss of Joint Ventures	—	14	2,391	14	—	2,419
Professional fees – other	—	—	54	—	—	54
Interest Expense	—	—	541	—	160	701
Depreciation/Amortization	600	43	2,009	271	-	2,923
General & administrative	—	—	—	—	3,687	3,687
Net Operating Income	616	135	3,106	4,118	—	7,975
NOI of noncontrolling interest	—	—	(1,414)	—	—	(1,414)
Pro rata NOI from unconsolidated joint ventures	—	186	2,624	—	—	2,810
Pro rata net operating income	$616	321	4,316	4,118	—	9,371

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	$339	181	(1,362)	2,547	(1,081)	624
Income Tax Allocation	104	55	(419)	782	(344)	178
Income (loss) before income taxes	443	236	(1,781)	3,329	(1,425)	802
Less:						
Gain on sale of real estate	—	—	—	—	—	—
Unrealized rents	4	—	(11)	(148)	—	(155)
Interest income		849	1		1,498	2,348
Plus:						
Unrealized rents	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	(85)	2,453	11	—	2,379
Professional fees – other	—	734	56	—	—	790
Interest Expense	—	—	786	—	38	824
Depreciation/Amortization	571	43	1,935	177	—	2,726
General & administrative	—	—	—	—	2,885	2,885
Net Operating Income	1,010	79	3,459	3,665	—	8,213
NOI of noncontrolling interest	—	—	(1,574)	—	—	(1,574)
Pro rata NOI from unconsolidated joint ventures	—	197	2,852	—	—	3,049
Pro rata net operating income	$1,010	276	4,737	3,665	—	9,688

2026 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Six months ended 6/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	136	1,249	(3,247)	5,393	(4,796)	(1,265)
Income Tax Allocation	42	384	(900)	1,657	(1,465)	(282)
Income (loss) before income taxes	178	1,633	(4,147)	7,050	(6,261)	(1,547)
Less:						
Unrealized rents	—	—	186	—	—	186
Management fee revenue	—	358	—	—	—	358
Interest income	—	1,160	12	—	1,753	2,925
Plus:						
Unrealized rents	30	—	—	327	—	357
Professional fees	—	12	105	—	—	117
Equity in loss of joint ventures	—	(19)	5,027	26	—	5,034
Interest expense	—	—	1,167	—	242	1,409
Depreciation/amortization	1,166	86	4,016	497	—	5,765
General & administrative	—	—	—	—	7,772	7,772
Net Operating Income	1,374	194	5,970	7,900	—	15,438
NOI of noncontrolling interest	—	—	(2,718)	—	—	(2,718)
Pro rata NOI from unconsolidated joint ventures	—	364	5,148	—	—	5,512
Pro rata net operating income	1,374	558	8,400	7,900	—	18,232

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Six months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	$831	1,086	(2,531)	4,806	(1,934)	2,258
Income Tax Allocation	255	333	(788)	1,476	(572)	704
Income (loss) before income taxes	1,086	1,419	(3,319)	6,282	(2,506)	2,962
Less:						
Gain on sale of real estate						
Unrealized rents	—		—	—		—
Interest income		1,876	1		3,032	4,909
Plus:						
Unrealized rents	101	—	14	289	—	404
Equity in loss of Joint Ventures	—	(156)	4,543	23		4,410
Professional fees – other		734	87	—		821
Interest Expense	—	—	1,443	—	76	1,519
Depreciation/Amortization	962	86	3,930	355		5,333
General & administrative	—	—	—	—	5,462	5,462
Net Operating Income	2,149	207	6,697	6,949	—	16,002
NOI of noncontrolling interest			(3,052)			(3,052)
Pro rata NOI from unconsolidated joint ventures		380	5,722			6,102
Pro rata net operating income	$2,149	587	9,367	6,949	—	19,052

2026 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 6/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	983	595	5,439	4,066	11,083
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(2,477)	—	(2,477)
Plus:					
FRP's Share of the Bryant Street JVs Revenue	—	—	2,877	—	2,877
FRP's Share of the Verge JV Revenue	—	—	1,289	—	1,289
FRP's Share of the Windlass Run JVs Revenue	—	279	—	—	279
FRP's Share of Greenville JVs Revenue	—	—	1,076	—	1,076
Pro rata revenue	983	874	8,204	4,066	14,127

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	$1,374	300	5,567	3,609	10,850
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,536	—	2,536
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,986	—	2,986
FRP's Share of Verge JVs Revenue	—	—	1,388	—	1,388
FRP's Share of Windlass Run JVs Revenue	—	247	—	—	247
FRP's Share of Greenville JVs Revenue	—	—	1,062	—	1,062
Pro rata revenue	$1,374	547	8,467	3,609	13,997

2026 Revenue Reconciliation

REVENUE RECONCILIATION					
Six months ended 6/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	$2,183	1,077	10,634	7,783	21,677
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	4,839	—	4,839
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	5,643	—	5,643
FRP's Share of Verge JVs Revenue	—	—	2,627	—	2,627
FRP's Share of Windlass Run JVs Revenue	—	546	—	—	546
FRP's Share of Greenville JVs Revenue	—	—	2,154	—	2,154
Pro rata revenue	$2,183	1,623	16,218	7,783	27,807

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Six months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	$2,721	601	10,991	6,843	21,156
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	5,003	—	5,003
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	5,900	—	5,900
FRP's Share of Verge JVs Revenue	—	—	2,783	—	2,783
FRP's Share of Windlass Run JVs Revenue	—	489	—	—	489
FRP's Share of Greenville JVs Revenue	—	—	2,102	—	2,102
Pro rata revenue	$2,721	1,090	16,772	6,843	27,426

2026 FFO Reconciliation

FFO Reconciliation			
	YTD	Q1’26	Q2’26
Net Income attributable to the Company	$(946)	(687)	(259)
Pro Rata Depreciation/Depletion/Amortization	8,609	4,263	4,246
Pro Rata FFO	7,663	3,576	4,087
Pro Rata FFO Per Share	$0.40	0.19	0.21